

TRINITY RIVER VISION AUTHORITY
FORT WORTH, TEXAS

Annual Financial Report
As of and for the Year
Ended September 30, 2010

(A COMPONENT UNIT OF THE TARRANT REGIONAL WATER DISTRICT)

**TRINITY RIVER VISION AUTHORITY
FORT WORTH, TEXAS**

As of and for the Year Ended September 30, 2010

Board of Directors

G.K. Maenius – President

Dale Fisseler – Vice President

Elaine Petrus – Treasurer

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James M. Oliver

Roy C. Brooks

Kathleen Hicks

Executive Director/Secretary

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Chief Financial Officer

Sandra Swinnea

TRINITY RIVER VISION AUTHORITY FORT WORTH, TEXAS

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)—REQUIRED SUPPLEMENTARY INFORMATION	3-10
BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED SEPTEMBER 30, 2010:	
General Fund Balance Sheet/Statement of Net Assets	11
General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance- Statement of Activities	12
Notes to Basic Financial Statements	13-17
REQUIRED SUPPLEMENTARY INFORMATION:	
Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget to Actual- General Fund (Unaudited)	19

INDEPENDENT AUDITORS' REPORT

Members of the Board of Directors
Trinity River Vision Authority
Fort Worth, Texas

We have audited the accompanying financial statements of the governmental activities and the general fund of the Trinity River Vision Authority (the Authority), a component unit of the Tarrant Regional Water District, as of and for the year ended September 30, 2010, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Trinity River Vision Authority's management. Our responsibility is to express an opinion on the respective financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the respective financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and general fund of the Trinity River Vision Authority as of September 30, 2010, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis and the Schedule of Revenues, Expenditures, and Changes in Fund Balance- Budget to Actual (GAAP Basis) – General Fund are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of the Trinity River Vision Authority's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit such information and we do not express an opinion on it.

Deloitte & Touche LLP

January 6, 2011

TRINITY RIVER VISION AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED SEPTEMBER 30, 2010 (UNAUDITED)

This section of Trinity River Vision Authority's (TRVA) annual financial report presents our discussion and analysis of TRVA's financial performance during the fiscal year ended September 30, 2010. Please read this analysis in conjunction with the Trinity River Vision Authority's audited financial statements, which follow this discussion.

FINANCIAL HIGHLIGHTS

OVERVIEW OF THE CENTRAL CITY PROJECT

The public improvements of this project - sometimes referred to as the "Central City Project" - include flood protection and related infrastructure. The U.S. Army Corps of Engineers has identified this area as "at risk" due to an aging levee system that was designed for a population of the 1960s. Technology has changed substantially since the levees were erected in the 1940s and a bypass channel is now the preferred method of urban flood control.

Numerous trails and open space will accompany the channel. Dam and isolation gates will allow the existing river to function as a calm, constant-level body of water that can be enjoyed year-round. The other tremendous addition is a small urban lake at the confluence of the Clear and West forks that will support a variety of boating and water activities.

Improved roads and bridges will provide access to the area; upgraded utilities will improve the existing infrastructure; and ecosystem enhancement will restore balance after decades of industrial use.

Another exciting component of the Central City portion of the Trinity River Vision is the revitalization of Gateway Park. The plan will include a major renovation to the Park's ecosystem, provide numerous and diverse recreational amenities and provide the necessary flood storage to ensure the viability of the Central City flood control project.

The public portion of the Trinity Uptown project is a cooperative effort financially sponsored by the Tarrant Regional Water District (the District), the City of Fort Worth, Tarrant County, the U.S. Army Corps of Engineers (USACE), and the Texas Department of Transportation.

Trinity River Vision Progress

The USACE and the District have been partnering to address water resource needs associated with the Trinity River for more than fifty years. After severe flooding in the late 1940s, Congress authorized the Fort Worth Floodway program, which allowed the USACE to construct a flood protection system on the Trinity River in Fort Worth. This created the Fort Worth Floodway as we know it today. The District is the local sponsor for the Fort Worth Floodway, and responsible for operation and maintenance of 30 miles of river and trail system. In the mid 1980s, the Corps, in cooperation with regional sponsors including the District, began a series of Trinity River planning and floodplain management initiatives basin-wide, which ultimately led to the Trinity River Vision project.

This multi-agency collaboration between the District, City of Fort Worth, and Tarrant County is bringing flood protection and related infrastructure to an 800-acre area north of downtown Fort Worth between the Tarrant County Courthouse and Northside Drive. The key component is the construction of a bypass channel, approximately 1.5 miles long, which will divert flood flows around the segment of the Trinity River adjacent to downtown. Construction of this new bypass channel and related dam and isolation gates will allow the existing river to function as a “quiescent watercourse” - a calm, constant-level, lake-like body that can be enjoyed year-round.

As of September 30, 2010, the project had accomplished the following:

- The USACE is wrapping up the second of two contracts, that once complete, will have excavated over 950,000 cubic yards of soil for valleys storage.
- 174 businesses and tenants have been successfully relocated.
- Property continues to be acquired based on project schedule needs. Currently we are in year 4 of a 9 year acquisition program.
- Demolition work continues with buildings being taken down in the Henderson Street and Main Street area, clearing the way for the bypass channel and bridge construction. Concrete removal has also occurred in preparation for construction.
- Final design continues on the Trinity Uptown bridges at Henderson Street and Main Street.
- Design on municipal and franchise utility relocations continue, with franchise utility groups agreements expected in early 2011.
- A voluntary Dirt Removal Program at Gateway Park proceeded with contractors excavating approximately 200,000 cubic yards of dirt with no cost to the project.

A picture of the Samuels Avenue Valley storage site is on the following page.



OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Trinity River Vision Authority’s basic financial statements. TRVA’s basic financial statements contain two components: government-wide/fund financial statements, and notes to the financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of TRVA’s finances, presented in a manner similar to that of a private-sector business.

General Fund Balance Sheet/Statement of Net Assets

The Statement of Net Assets presents information on all of the TRVA’s assets and liabilities. The difference between those assets and liabilities is reported as net assets. Over time, increases and decreases in net assets could provide a useful indicator of whether the financial position of TRVA is improving or deteriorating.

General Fund Statement of Revenue, Expenditures, and changes in Fund Balance- Statement of Activities

The Statement of Activities presents information showing how TRVA's net assets have changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Contributed revenue and interest income support the governmental activities. These activities are to educate the general public regarding the "Trinity River Vision" project in Fort Worth Texas, publishing educational materials about said Project, and assisting in the coordination and implementation of the Project.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. TRVA only has one fund, the General Fund which is a governmental fund.

Governmental Funds

Governmental funds are used to account for the same functions shown in the governmental activities in the government-wide financial statements mentioned above. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows and the expending of available resources, as well as on balances of resources available at the end of the fiscal year.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. Since TRVA has only one fund, the fund statement has been combined with the government-wide statements with a column provided for adjustments.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide/fund financial statements. The notes to the financial statements can be found on pages 13-17 of this report.

FINANCIAL ANALYSIS: GOVERNMENT-WIDE STATEMENTS

CONDENSED SCHEDULE OF NET ASSETS

	<u>2009</u>	<u>2010</u>
Total Current and Other Assets	<u>\$ 1,852,990</u>	<u>\$ 1,786,876</u>
Total Liabilities	<u>\$ 76,397</u>	<u>\$ 657,411</u>
Net Assets		
Unrestricted	<u>\$ 1,776,593</u>	<u>\$ 1,129,465</u>
Total Net Assets	<u>\$ 1,776,593</u>	<u>\$ 1,129,465</u>

Government-Wide

- Unrestricted Net Assets

All of the net assets of TRVA are considered unrestricted and may be used to meet TRVA's ongoing liabilities. Total assets and net assets decreased from 2009 to 2010 due to net contributions of capital assets out of TRVA to TRWD, for costs related to property purchases (i.e. relocation, demolition and environmental testing).

CONDENSED SCHEDULE OF CHANGES IN NET ASSETS

	Governmental Activities	
	2009	2010
	<hr/>	<hr/>
General Revenues:		
Unrestricted investment income and other income	\$ 23,590	\$ 6,256
Contributions	<u>1,645,053</u>	<u>3,015,660</u>
Total Revenues	<u>1,668,643</u>	<u>3,021,916</u>
Expenses:		
General government	663,670	1,169,776
Contributions to project	<u>2,007,436</u>	<u>2,499,268</u>
Total Expenses	<u>2,671,106</u>	<u>3,669,044</u>
Changes in Net Assets	(1,002,463)	(647,128)
Net Assets - Beginning	<u>2,779,056</u>	<u>1,776,593</u>
Net Assets - Ending	<u>\$ 1,776,593</u>	<u>\$ 1,129,465</u>

Governmental Activities

- **Contributions**

The majority of this balance was contributions from TRWD in the amount of \$3 million, and the remaining balance of \$15,660 was from four private contributors.

- **General Government Expenses**

This increase was due to expenditures for program management support services.

- **Contributions to Project**

This line item represents costs related to land acquisition (i.e. relocation, demolition and environmental testing) for the Trinity River Vision Project that were contributed to TRWD.

FINANCIAL ANALYSIS: FUND STATEMENTS

As of the end of the 2009 and 2010 fiscal years, TRVA's general fund reported an ending fund balance of \$1.8 million and \$1.1 million, respectively.

CONDENSED BALANCE SHEETS-GENERAL FUND

	2009	2010
TOTAL ASSETS	\$ 1,852,990	\$ 1,786,876
TOTAL LIABILITIES	\$ 76,397	\$ 657,411
FUND BALANCES		
Unreserved:		
Unrestricted	1,776,593	1,129,465
TOTAL FUND BALANCE	1,776,593	1,129,465
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,852,990	\$ 1,786,876

CONDENSED STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GENERAL FUND

	2009	2010
TOTAL REVENUES	\$ 1,668,643	\$ 3,021,916
TOTAL EXPENDITURES	(2,671,106)	(3,669,044)
EXCESS OF EXPENDITURES OVER REVENUES	(1,002,463)	(647,128)
FUND BALANCE, BEGINNING OF YEAR	2,779,056	1,776,593
FUND BALANCE, END OF YEAR	\$ 1,776,593	\$ 1,129,465

ECONOMIC FACTORS AND BUDGETARY HIGHLIGHTS – GENERAL FUND

The fiscal year 2010 expenditure budget for TRVA was \$10 million. Actual expenses for the year were \$3.7 million.

The variance of budget to actual is due to the unpredictability of relocating tenants from property needed to build the public project, the related demolition of the buildings on these properties and the environmental testing. The budget for these items was \$9.5 million and actual was only \$2.5 million. The budget for 2011 only includes project management type expenditures. Costs related to land acquisition (i.e. relocation, demolition and environmental testing) will be traced with the overall Central City Budget which also includes items to be paid for by other partners of the project. This budget and related actuals are reviewed and recorded at the monthly TRVA board meetings.

The budget for the fiscal year 2011 expenditures is \$1.9 million. The majority of the expenditures are for consulting which makes up \$1.4 million of the balance.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Trinity River Vision Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, 800 East Northside Drive, Fort Worth, Texas 76102.

TRINITY RIVER VISION AUTHORITY

**GENERAL FUND BALANCE SHEET/STATEMENT OF NET ASSETS
SEPTEMBER 30, 2010**

	<u>General Fund</u>	<u>Adjustments</u>	<u>Governmental Activities Statement of Net Assets</u>
ASSETS:			
Cash and cash equivalents	\$ 1,779,824		\$ 1,779,824
Accounts receivable	7,052		7,052
TOTAL ASSETS	<u>1,786,876</u>		<u>1,786,876</u>
LIABILITIES:			
Accounts payable	657,411		657,411
TOTAL LIABILITES	<u>657,411</u>		<u>657,411</u>
FUND BALANCE/NET ASSETS			
Fund balance-unreserved	1,129,465	(1,129,465)	
Net Assets-unrestricted		1,129,465	1,129,465
TOTAL FUND BALANCE/NET ASSETS	<u>\$ 1,129,465</u>		<u>\$ 1,129,465</u>

The accompanying notes are an integral part of these financial statements.

TRINITY RIVER VISION AUTHORITY

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
GENERAL FUND/STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2010**

	General Fund	Adjustments	Governmental Activities Statement of Activities
EXPENDITURES/EXPENSES			
General and administrative	\$ 1,169,776		\$ 1,169,776
CONTRIBUTIONS TO PROJECT	<u>2,499,268</u>		<u>2,499,268</u>
Total general and administrative and contribution to projects	<u>3,669,044</u>		<u>3,669,044</u>
PROGRAM REVENUES			
Contributions	3,015,660		3,015,660
NET PROGRAM REVENUE (EXPENSE)	(653,384)		(653,384)
GENERAL REVENUES			
Investment and other income	<u>6,256</u>		<u>6,256</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(647,128)		(647,128)
FUND BALANCE/NET ASSETS- BEGINNING OF YEAR	<u>1,776,593</u>		<u>1,776,593</u>
FUND BALANCE/NET ASSETS-END OF YEAR	<u>\$ 1,129,465</u>		<u>\$ 1,129,465</u>

The accompanying notes are an integral part of these financial statements.

**NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED SEPTEMBER 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity—By resolution dated July 18, 2006, the Board of Directors of the Tarrant Regional Water District (TRWD) authorized the incorporation of Trinity River Vision Authority (TRVA). Subsequently, TRVA was incorporated by the Texas Secretary of State on July 21, 2006 and is governed, in part, by the Texas Development Corporation Act of 1979 (the “Act”). The TRVA is authorized to act on behalf of TRWD as TRWD’s authority and instrumentality for the public purposes of educating the general public regarding the “**Trinity River Vision**” project in Fort Worth Texas, publishing educational materials about said Project, assisting in the coordination and implementation of the Project, and performing such other activities and purposes as permitted by applicable law or authorized by the Board of Directors of TRVA.

The accounting policies of the TRVA conform to accounting principles generally accepted in the United States of America as applicable to governmental units and promulgated by the Governmental Accounting Standards Board (“GASB”). The following is a summary of the more significant policies.

Financial Reporting Entity—TRVA is included as a discrete component unit in the financial statements of TRWD. TRVA contributed \$2.5 million back to TRWD, the amount expended for land related items such as relocation, demolition and environmental expenses in the current fiscal year.

Measurement Focus and Basis of Accounting—TRVA’s accounts are organized on the basis of funds, each of which is considered to be a separate accounting entity. It currently has only one fund, the General Fund. The operations of the fund are accounted for by providing self-balancing accounts, which comprise the fund’s assets, liabilities, fund equity, revenues and expenditures. The accounting and financial reporting treatment applied to the fund is determined by its measurement focus. The government-wide financial statements are reported using the economic resources measurement focus. The governmental fund financial statements are reported using the current financial resources measurement focus.

Government-Wide Financial Statements—Government-wide financial statements consist of the statement of net assets and the statement of activities. These statements report information on all of the activities of TRVA.

The statement of activities presents a comparison between direct expenses and program revenues of TRVA. Direct expenses are those that are specifically associated with a program or function and therefore are clearly identifiable to a particular function. Program revenues include (1) charges paid by the recipients of goods or services offered by the programs and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Under this measurement focus,

revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of cash flows.

Governmental Fund—The General Fund, the only governmental fund reported by TRVA, is used to account for all financial resources of TRVA.

The General Fund is accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred.

The General Fund is reported using the current financial resources measurement focus. The reported fund balance is considered a measure of “available spendable resources.” The General Fund operating statement presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, it is said to present a summary of sources and uses of “available spendable resources” during a period.

Cash, Cash Equivalents, and Investments—Cash and cash equivalents consist of deposits (principally interest-bearing accounts) with one financial institution and in a public funds investment pool.

Budgets and Budgetary Accounting—Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. An annual budget is adopted for the General Fund.

Excess of Budget over Expenditures—For the year ended September 30, 2010, expenditures were under budget by \$6.8 million. The variance of budget to actual is due to the unpredictability of relocating tenants from property needed to build the public project, the related demolition of the buildings on these properties and the environmental clean up (budget \$9.5 million, actual \$2.5 million).

GASB Implementation—During 2010 it was determined that GASB 51, 53 and 58 had no impact on TRVA’s financial statements.

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

The balance per bank of cash on deposit at September 30, 2010, was \$156,076 and was entirely covered by FDIC insurance or collateral under depository contract. The carrying value was \$123,302.

Legal provisions generally permit TRVA to invest in direct and indirect obligations of the United States or its agencies, certain certificates of deposit, repurchase agreements, public funds investment pools, and mutual funds. During the year ended September 30, 2010, TRVA did not own any types of securities other than those permitted by statute.

The TRVA invests in the Texas Local Government Investment Pool (“TexPool”). TexPool is a public fund investment pool created by the Treasurer of the State of Texas acting by and through the Texas Treasury Safekeeping Trust Company and is empowered to invest funds and act as a custodian of investments purchased with local investment funds. It has been organized and established pursuant to an Interlocal Agreement between participating government entities. TRVA has an undivided beneficial interest in the pool of assets held by this agency. These investments and deposits are fully insured by federal depository insurance or collateralized by securities held in the name of Texas Treasury Safekeeping Trust Company, the entity that created TexPool. Authorized investments include obligations of the United States or its agencies, direct obligations of the State of Texas or its agencies (TexPool only), certificates of deposit, and repurchase agreements. TRVA’s pool balance as of September 30, 2010 was \$1.7 million.

Interest Rate Risk.—As a means of limiting its exposure to fair value losses arising from interest rate fluctuations, TRVA’s investment policy limits maturities to a maximum of three years.

Concentration of Credit Risk.—TRVA places no limit on the amount the TRVA may invest in one issuer. All investments at September 30, 2010 were in TexPool.

SUMMARY OF INVESTMENTS AND RELATED WEIGHTED AVG. MATURITY

	Carrying Value	Fair Value **	Weighted Avg. Maturity (Years)	S & P Rating
Investment Pools*				
Texpool	\$ 1,656,522	\$ 1,656,522	0.0027	AAA
Total investments	\$ 1,656,522	\$ 1,656,522		

*Local government pools operate in a manner consistent with the SEC’s Rule 2a7 of the Investment Company Act of 1940. Local government investment pools used amortized cost rather than market value to report net assets to compute share prices. Accordingly, the fair value of the position in these pools is the same as the value of the shares in each pool.

**Fair value is the amount at which a security could be exchanged in a current transaction between willing parties, other than in forced liquidation. Under GASB 31, all investments are recorded at fair value.

Custodial Credit Risk—TRVA policy requires that all securities be held in TRVA’s name.

3. COMMITMENTS AND CONTINGENCIES

Insurance—The TRVA has employee blanket bond insurance. The TRVA also participates in a public entity risk pool for its general liability, automotive liability, and errors and omissions liability coverage’s. The TRVA has such insurance coverage as an additional insured on a policy issued to the Tarrant Regional Water District through the

Texas Water Conservation Association Risk Management Fund (the "Trust"). The general policy conditions provide as follows:

In the event of an occurrence, wrongful act, or personal injury, written notice containing particulars of the incident or injury shall be promptly provided to the Trust. If a claim is made or a suit is brought against TRVA, the TRVA shall immediately forward to the Trust every demand, notice, summons, or other process received. TRVA shall cooperate with the Trust and give any information as may be reasonably required, and upon the Trust's request, assist in making settlement, in the conduct of suits and in enforcing any right of contribution or indemnity against any person or organization who may be liable to the TRVA because of injury or damage with respect to which insurance is afforded under the agreement. The TRVA shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses. The TRVA shall not, except at its own cost, voluntarily make any payment, assume any obligation, or incur any expense that could increase the liability exposure of, or jeopardize the Trust in any way.

The Trust will pay on behalf of the TRVA all sums that TRVA shall become legally obligated to pay arising out of an occurrence that takes place during the Trust year and within the agreement. The Trust reserves the right to deny any and all claims that are not reported. The Trust shall have the right and the duty to defend any suit against the TRVA, even if the allegations of the suit are groundless, false or fraudulent, and may make such investigation and settlement of any claim or suit it deems expedient, but the Trust shall not be obligated to pay any claim or judgment, or to defend a suit, after the applicable limit of the Trust's liability has been exhausted.

As of September 30, 2010, there were no settlements paid from the insurance coverage on behalf of TRVA for the fiscal year.

4. RECENTLY ISSUED GASB STATEMENTS

GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. This standard is effective for the Authority in fiscal year 2011.

GASB issued Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. This Statement is related to the frequency and timing of measurements and are effective for actuarial valuations first used to report funded status information in OPEB plan financial statements for periods beginning after June 15, 2011 This standard has no impact on the Authority.

GASB issued Statement No. 59, *Financial Instruments Omnibus*. This Statement is to update and improve existing standards regarding financial reporting and disclosure requirements of certain financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. This standard is effective for the Authority in fiscal year 2011.

GASB issued Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*. This Statement addresses how to account for and report service concession arrangements, a type of public-private or public-public partnership that state and local governments enter into. This standard is effective for the Authority in fiscal year 2012.

GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus*: This Statement is designed to improve financial reporting for governmental entities by amending the requirements of Statements No. 14 and 34 to better meet user needs and address reporting entity. This standard is effective for the Authority in fiscal year 2012.

Authority's management is currently in the process of evaluating the impact of these statements on the District's financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

TRINITY RIVER VISION AUTHORITY

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE- BUDGET TO ACTUAL—GENERAL FUND FOR THE YEAR ENDED SEPTEMBER 30, 2010 (UNAUDITED)

	Original/Final Budget	Actual
REVENUES:		
General Revenues		
Interest income	\$ 25,000	\$ 2,056
Rental income	3,600	4,200
Total General Revenues	<u>28,600</u>	<u>6,256</u>
Contributions	<u>10,458,100</u>	<u>3,015,660</u>
TOTAL GENERAL REVENUE AND CONTRIBUTIONS	<u>10,486,700</u>	<u>3,021,916</u>
EXPENDITURES:		
Current:		
General and administrative	986,700	1,169,776
Contribution to Project	<u>9,500,000</u>	<u>2,499,268</u>
TOTAL GENERAL AND CONTRIBUTION EXPENSES	<u>10,486,700</u>	<u>3,669,044</u>
EXCESS (DEFICIENCY) OF REVENUES UNDER EXPENDITURES	-	(647,128)
FUND BALANCE—Beginning of year	<u>1,776,593</u>	<u>1,776,593</u>
FUND BALANCE—End of year	<u>\$ 1,776,593</u>	<u>\$ 1,129,465</u>